

Title 18-A: PROBATE CODE
Article 6: NONPROBATE TRANSFERS

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Maine Revised Statutes
Title 18-A: PROBATE CODE
Article 6: NONPROBATE TRANSFERS

Part 1: MULTIPLE-PARTY ACCOUNTS

§6-101. DEFINITIONS

In this Part, unless the context otherwise requires: [1979, c. 540, §1 (NEW) .]

(1). "Account" means a contract between a customer and a financial institution in the nature of a deposit of funds primarily to be used in its banking business, whether or not insured, and includes a checking account, savings account, certificate of deposit, share account, repurchase agreement and other like arrangement;

[1981, c. 560, (RPR) .]

(2). "Beneficiary" means a person named in a trust account as one for whom a party to the account is named as trustee;

[1979, c. 540, §1 (NEW) .]

(3). "Financial institution" means any organization authorized to do business under state or federal laws relating to financial institutions, including, without limitation, banks and trust companies, savings banks, building and loan associations, savings and loan companies or associations, and credit unions;

[1979, c. 540, §1 (NEW) .]

(4). "Joint account" means an account payable on request to one or more of 2 or more parties whether or not mention is made of any right of survivorship;

[1979, c. 540, §1 (NEW) .]

(5). A "multiple-party account" is any of the following types of account: (i) a joint account, (ii) a P.O.D. account, or (iii) a trust account. It does not include accounts established for deposit of funds of a partnership, joint venture, or other association for business purposes, or accounts controlled by one or more persons as the duly authorized agent or trustee for a corporation, unincorporated association, charitable or civic organization or a regular fiduciary or trust account where the relationship is established other than by deposit agreement;

[1979, c. 540, §1 (NEW) .]

(6). "Net contribution" of a party to a joint account as of any given time is the sum of all deposits thereto made by or for him, less all withdrawals made by or for him which have not been paid to or applied to the use of any other party, plus a pro rata share of any interest or dividends included in the current balance. The term includes, in addition, any proceeds of deposit life insurance added to the account by reason of the death of the party whose net contribution is in question;

[1979, c. 540, §1 (NEW) .]

(7). "Party" means a person who, by the terms of the account, has a present right, subject to request, to payment from a multiple-party account. A P.O.D. payee or beneficiary of a trust account is a party only after the account becomes payable to him by reason of his surviving the original payee or trustee. Unless the context otherwise requires, it includes a guardian, conservator, personal representative, or assignee, including an attaching creditor, of a party. It also includes a person identified as a trustee of an account for another whether or not a beneficiary is named, but it does not include any named beneficiary unless he has a present right of withdrawal;

[1979, c. 540, §1 (NEW) .]

(8). "Payment" of sums on deposit includes withdrawal, payment on check or other directive of a party, and any pledge of sums on deposit by a party and any set-off, or reduction or other disposition of all or part of an account pursuant to a pledge;

[1979, c. 540, §1 (NEW) .]

(9). "Proof of death" includes a death certificate or record or report which is prima facie proof of death under section 1-107;

[1979, c. 540, §1 (NEW) .]

(10). "P.O.D. account" ["payable on death account"] means an account payable on request to one person during lifetime and on his death to one or more P.O.D. payees, or to one or more persons during their lifetimes and on the death of all of them to one or more P.O.D. payees;

[1979, c. 540, §1 (NEW) .]

(11). "P.O.D. payee" ["payable on death payee"] means a person designated on a P.O.D. account as one to whom the account is payable on request after the death of one or more persons;

[1979, c. 540, §1 (NEW) .]

(12). "Request" means a proper request for withdrawal, or a check or order for payment, which complies with all conditions of the account, including special requirements concerning necessary signatures and regulations of the financial institution; but if the financial institution conditions withdrawal or payment on advance notice, for purposes of this Part the request for withdrawal or payment is treated as immediately effective and a notice of intent to withdraw is treated as a request for withdrawal;

[1979, c. 540, §1 (NEW) .]

(13). "Sums on deposit" means the balance payable on a multiple-party account including interest, dividends, and in addition any deposit life insurance proceeds added to the account by reason of the death of a party;

[1979, c. 540, §1 (NEW) .]

(14). "Trust account" means an account in the name of one or more parties as trustee for one or more beneficiaries where the relationship is established by the form of the account and the deposit agreement with the financial institution and there is no subject of the trust other than the sums on deposit in the account; it is not essential that payment to the beneficiary be mentioned in the deposit agreement. A trust account does not include a regular trust account under a testamentary trust or a trust agreement which has significance apart from the account, or a fiduciary account arising from a fiduciary relation such as attorney-client;

[1979, c. 540, §1 (NEW) .]

(15). "Withdrawal" includes payment to a 3rd person pursuant to check or other directive of a party.

[1979, c. 540, §1 (NEW) .]

SECTION HISTORY

1979, c. 540, §1 (NEW). 1981, c. 560, (AMD).

§6-102. OWNERSHIP AS BETWEEN PARTIES, AND OTHERS; PROTECTION OF FINANCIAL INSTITUTIONS

The provisions of sections 6-103 to 6-105 concerning beneficial ownership as between parties, or as between parties and P.O.D. payees or beneficiaries of multiple-party accounts, are relevant only to controversies between these persons and their creditors and other successors, and have no bearing on the power of withdrawal of these persons as determined by the terms of account contracts. The provisions of sections 6-108 to 6-113 govern the liability of financial institutions who make payments pursuant thereto, and their set-off rights. [1979, c. 540, §1 (NEW).]

SECTION HISTORY

1979, c. 540, §1 (NEW).

§6-103. OWNERSHIP DURING LIFETIME

(a). A joint account belongs, during the lifetime of all parties, to the parties in proportion to the net contribution by each to the sums on deposit, unless there is clear and convincing evidence of a different intent.

[1979, c. 540, (NEW) .]

(b). A P.O.D. account belongs to the original payee during his lifetime and not to the P.O.D. payee or payees; if 2 or more parties are named as original payees, during their lifetimes rights as between them are governed by subsection (a) of this section.

[1979, c. 540, §1 (NEW) .]

(c). Unless a contrary intent is manifested by the terms of the account or the deposit agreement or there is other clear and convincing evidence of an irrevocable trust, a trust account belongs beneficially to the trustee during his lifetime, and if 2 or more parties are named as trustee on the account, during their lifetimes beneficial rights as between them are governed by subsection (a) of this section. If there is an irrevocable trust, the account belongs beneficially to the beneficiary.

[1979, c. 540, §1 (NEW) .]

SECTION HISTORY

1979, c. 540, §1 (NEW).

§6-104. RIGHT OF SURVIVORSHIP

(a). Sums remaining on deposit at the death of a party to a joint account belong to the surviving party or parties as against the estate of the decedent unless there is clear and convincing evidence of a different intention at the time the account is created. If there are 2 or more surviving parties, their respective

ownerships during lifetime shall be in proportion to their previous ownership interests under section 6-103 augmented by an equal share for each survivor of any interest the decedent may have owned in the account immediately before his death; and the right of survivorship continues between the surviving parties.

[1979, c. 540, §1 (NEW) .]

(b). If the account is a P.O.D. account;

(1). On death of one of 2 or more original payees the rights to any sums remaining on deposit are governed by subsection (a); [1979, c. 540, §1 (NEW) .]

(2). On death of the sole original payee or of the survivor of 2 or more original payees, any sums remaining on deposit belong to the P.O.D. payee or payees in equal and undivided shares if surviving, or to the survivor of them if one or more die before the original payee; if 2 or more P.O.D. payees survive, there is no right of survivorship in the event of death of a P.O.D. payee thereafter unless the terms of the account or deposit agreement expressly provide for survivorship between them. [1979, c. 540, §1 (NEW) .]

[1979, c. 540, §1 (NEW) .]

(c). If the account is a trust account:

(1). On death of one of 2 or more trustees, the rights to any sums remaining on deposit are governed by subsection (a); [1979, c. 540, §1 (NEW) .]

(2). On the death of the sole trustee or the survivor of 2 or more trustees, any sums remaining on deposit belong to the person or persons named as beneficiaries in equal and undivided shares, if surviving, or to the survivor of them if one or more die before the trustee, unless there is clear and convincing evidence of a contrary intent; if 2 or more beneficiaries survive, there is no right of survivorship in event of death of any beneficiary thereafter unless the terms of the account or deposit agreement expressly provide for survivorship between them. [1979, c. 540, §1 (NEW) .]

[1979, c. 540, §1 (NEW) .]

(d). In other cases, the death of any party to a multiple-party account has no effect on beneficial ownership of the account other than to transfer the rights of the decedent as part of his estate.

[1979, c. 540, §1 (NEW) .]

(e). A right of survivorship arising from the express terms of the account or under this section, a beneficiary designation in a trust account, or a P.O.D. payee designation, cannot be changed by will.

[1979, c. 540, §1 (NEW) .]

SECTION HISTORY

1979, c. 540, §1 (NEW) .

§6-105. EFFECT OF WRITTEN NOTICE TO FINANCIAL INSTITUTION

The provisions of section 6-104 as to rights of survivorship are determined by the form of the account at the death of a party. This form may be altered by written order given by a party to the financial institution to change the form of the account or to stop or vary payment under the terms of the account. The order or request must be signed by a party, received by the financial institution during the party's lifetime, and not countermanded by other written order of the same party during his lifetime. [1979, c. 540, §1 (NEW) .]

SECTION HISTORY

1979, c. 540, §1 (NEW).

§6-106. ACCOUNTS AND TRANSFERS NONTESTAMENTARY

Any transfers resulting from the application of section 6-104 are effective by reason of the account contracts involved and this statute and are not to be considered as testamentary or subject to Articles I through IV, except as provided in sections 2-201 through 2-207, and except as a consequence of, and to the extent directed by, section 6-107. [1979, c. 540, §1 (NEW).]

SECTION HISTORY

1979, c. 540, §1 (NEW).

§6-107. RIGHTS OF CREDITORS

No multiple-party account will be effective against an estate of a deceased party to transfer to a survivor sums needed to pay debts, taxes, and expenses of administration, including statutory allowances to the surviving spouse, minor children and dependent children, if other assets of the estate are insufficient. A surviving party, P.O.D. payee, or beneficiary who receives payment from a multiple-party account after the death of a deceased party shall be liable to account to his personal representative for amounts the decedent owned beneficially immediately before his death to the extent necessary to discharge the claims and charges mentioned above remaining unpaid after application of the decedent's estate. No proceeding to assert this liability shall be commenced later than 2 years following the death of the decedent. Sums recovered by the personal representative shall be administered as part of the decedent's estate. This section shall not affect the right of a financial institution to make payment on multiple-party accounts according to the terms thereof, or make it liable to the estate of a deceased party unless before payment the institution has been served with process in a proceeding by the personal representative. [1979, c. 540, §1 (NEW).]

SECTION HISTORY

1979, c. 540, §1 (NEW).

§6-108. FINANCIAL INSTITUTION PROTECTION; PAYMENT ON SIGNATURE OF ONE PARTY

Financial institutions may enter into multiple-party accounts to the same extent that they may enter into single-party accounts. Any multiple-party account may be paid, on request, to any one or more of the parties. A financial institution shall not be required to inquire as to the source of funds received for deposit to a multiple-party account, or to inquire as to the proposed application of any sum withdrawn from an account, for purposes of establishing net contributions. [1979, c. 540, §1 (NEW).]

SECTION HISTORY

1979, c. 540, §1 (NEW).

§6-109. FINANCIAL INSTITUTION PROTECTION; PAYMENT AFTER DEATH OR DISABILITY; JOINT ACCOUNT

Any sums in a joint account may be paid, on request, to any party without regard to whether any other party is incapacitated or deceased at the time the payment is demanded; but payment may not be made to the personal representative or heirs of a deceased party unless proofs of death are presented to the financial institution showing that the decedent was the last surviving party or unless there is no right of survivorship under section 6-104. [1979, c. 540, §1 (NEW).]

SECTION HISTORY

1979, c. 540, §1 (NEW).

§6-110. FINANCIAL INSTITUTION PROTECTION; PAYMENT OF P.O.D. ACCOUNT

Any P.O.D. account may be paid, on request, to any original party to the account. Payment may be made, on request, to the P.O.D. payee or to the personal representative or heirs of a deceased P.O.D. payee upon presentation to the financial institution of proof of death showing that the P.O.D. payee survived all persons named as original payees. Payment may be made to the personal representative or heirs of a deceased original payee if proof of death is presented to the financial institution showing that his decedent was the survivor of all other persons named on the account either as an original payee or as P.O.D. payee. [1979, c. 540, §1 (NEW).]

SECTION HISTORY

1979, c. 540, §1 (NEW).

§6-111. FINANCIAL INSTITUTION PROTECTION; PAYMENT OF TRUST ACCOUNT

Any trust account may be paid, on request, to any trustee. Unless the financial institution has received written notice that the beneficiary has a vested interest not dependent upon his surviving the trustee, payment may be made to the personal representative or heirs of a deceased trustee if proof of death is presented to the financial institution showing that his decedent was the survivor of all other persons named on the account either as trustee or beneficiary. Payment may be made, on request, to the beneficiary upon presentation to the financial institution of proof of death showing that the beneficiary or beneficiaries survived all persons named as trustees. [1979, c. 540, §1 (NEW).]

SECTION HISTORY

1979, c. 540, §1 (NEW).

§6-112. FINANCIAL INSTITUTION PROTECTION; DISCHARGE

Payment made pursuant to Sections 6-108, 6-109, 6-110 or 6-111 discharges the financial institution from all claims for amounts so paid whether or not the payment is consistent with the beneficial ownership of the account as between parties, P.O.D. payees, or beneficiaries, or their successors. The protection here given does not extend to payments made after a financial institution has received written notice from any party able to request present payment to the effect that withdrawals in accordance with the terms of the account should not be permitted. Unless the notice is withdrawn by the person giving it, the successor of any deceased party must concur in any demand for withdrawal if the financial institution is to be protected under this section. No other notice or any other information shown to have been available to a financial institution shall affect its right to the protection provided here. The protection here provided shall have no bearing on the rights of parties in disputes between themselves or their successors concerning the beneficial ownership of funds in, or withdrawn from, multiple-party accounts. [1979, c. 540, §1 (NEW).]

SECTION HISTORY

1979, c. 540, §1 (NEW).

§6-113. FINANCIAL INSTITUTION PROTECTION; SET-OFF

Without qualifying any other statutory right to set-off or lien and subject to any contractual provision, if a party to a multiple-party account is indebted to a financial institution, the financial institution has a right to set-off against the account in which the party has or had immediately before his death a present right of withdrawal. The amount of the account subject to set-off is that proportion to which the debtor is, or was immediately before his death, beneficially entitled, and in the absence of proof of net contributions, to an equal share with all parties having present rights of withdrawal. [1979, c. 540, §1 (NEW).]

SECTION HISTORY

1979, c. 540, §1 (NEW).

Part 2: PROVISIONS RELATING TO EFFECT OF DEATH

§6-201. PROVISIONS FOR PAYMENT OR TRANSFER AT DEATH

(a). Any of the following provisions in an insurance policy, contract of employment, bond, mortgage, promissory note, deposit agreement, pension plan, trust agreement, conveyance or any other written instrument effective as a contract, gift, conveyance, or trust is deemed to be nontestamentary, and this Code does not invalidate the instrument or any provision:

- (1). That money or other benefits theretofore due to, controlled or owned by a decedent shall be paid after his death to a person designated by the decedent in either the instrument or a separate writing, including a will, executed at the same time as the instrument or subsequently; [1979, c. 540, §1 (NEW).]
- (2). That any money due or to become due under the instrument shall cease to be payable in event of the death of the promisee or the promisor before payment or demand; or [1979, c. 540, §1 (NEW).]
- (3). That any property which is the subject of the instrument shall pass to a person designated by the decedent in either the instrument or a separate writing, including a will, executed at the same time as the instrument or subsequently. [1979, c. 540, §1 (NEW).]

[1979, c. 540, §1 (NEW) .]

(b). Nothing in this section limits the rights of creditors under other laws of this State.

[1979, c. 540, §1 (NEW) .]

SECTION HISTORY

1979, c. 540, §1 (NEW).

Part 3: UNIFORM TRANSFER ON DEATH SECURITY REGISTRATION ACT

§6-301. SHORT TITLE

This Part may be known and cited as the "Uniform Transfer on Death Security Registration Act."
[1997, c. 627, §1 (NEW).]

SECTION HISTORY

1997, c. 627, §1 (NEW).

§6-302. DEFINITIONS

As used in this Part, unless the context otherwise indicates, the following terms have the following meanings. [1997, c. 627, §1 (NEW).]

(a). "Beneficiary form" means a registration of a security that indicates the present owner of the security and the intention of the owner regarding the person who becomes the owner of the security upon the death of the owner.

[1997, c. 627, §1 (NEW) .]

(b). "Register," including its derivatives, means to issue a certificate showing the ownership of a certificated security or, in the case of an uncertificated security, to initiate or transfer an account showing ownership of securities.

[1997, c. 627, §1 (NEW) .]

(c). "Registering entity" means a person who originates or transfers a security title by registration and includes a broker maintaining security accounts for customers and a transfer agent or other person acting for or as an issuer of securities.

[1997, c. 627, §1 (NEW) .]

(d). "Security" means a share, participation or other interest in property, in a business or in an obligation of an enterprise or other issuer and includes a certificated security, an uncertificated security and a security account.

[1997, c. 627, §1 (NEW) .]

(e). "Security account" means:

(1). A reinvestment account associated with a security, a securities account with a broker, a cash balance in a brokerage account, cash, interest, earnings or dividends earned or declared on a security in an account, a reinvestment account or a brokerage account, whether or not credited to the account before the owner's death; or [1997, c. 627, §1 (NEW) .]

(2). A cash balance or other property held for or due to the owner of a security as a replacement for or product of an account security, whether or not credited to the account before the owner's death. [1997, c. 627, §1 (NEW) .]

[1997, c. 627, §1 (NEW) .]

SECTION HISTORY

1997, c. 627, §1 (NEW) .

§6-303. REGISTRATION IN BENEFICIARY FORM; SOLE OR JOINT TENANCY OWNERSHIP

Only individuals whose registration of a security shows sole ownership by one individual or multiple ownership by 2 or more individuals with right of survivorship, rather than as tenants in common, may obtain registration in beneficiary form. Multiple owners of a security registered in beneficiary form hold as joint tenants with right of survivorship and not as tenants in common. [1997, c. 627, §1 (NEW) .]

SECTION HISTORY

1997, c. 627, §1 (NEW) .

§6-304. REGISTRATION IN BENEFICIARY FORM; APPLICABLE LAW

A security may be registered in beneficiary form if the form is authorized by this or a similar statute of the state of organization of the issuer or registering entity, the location of the registering entity's principal office, the office of its transfer agent or its office making the registration, or by this or a similar statute of the law of the state listed as the owner's address at the time of registration. A registration governed by the law of a jurisdiction in which this or similar legislation is not in force or was not in force when a registration in beneficiary form was made is nevertheless presumed to be valid and authorized as a matter of contract law. [1997, c. 627, §1 (NEW) .]

SECTION HISTORY

1997, c. 627, §1 (NEW).

§6-305. ORIGATION OF REGISTRATION IN BENEFICIARY FORM

A security, whether evidenced by certificate or account, is registered in beneficiary form when the registration includes a designation of a beneficiary to take the ownership at the death of the owner or the deaths of all multiple owners. [1997, c. 627, §1 (NEW).]

SECTION HISTORY

1997, c. 627, §1 (NEW).

§6-306. FORM OF REGISTRATION IN BENEFICIARY FORM

Registration in beneficiary form may be shown by the words "transfer on death" or the abbreviation "TOD" after the name of the registered owner and before the name of a beneficiary. [1997, c. 627, §1 (NEW).]

SECTION HISTORY

1997, c. 627, §1 (NEW).

§6-307. EFFECT OF REGISTRATION IN BENEFICIARY FORM

The designation of a TOD beneficiary on a registration in beneficiary form has no effect on ownership until the owner's death. A registration of a security in beneficiary form may be canceled or changed at any time by the sole owner or all then surviving owners without the consent of the beneficiary. [1997, c. 627, §1 (NEW).]

SECTION HISTORY

1997, c. 627, §1 (NEW).

§6-308. OWNERSHIP ON DEATH OF OWNER

On death of a sole owner or the last to die of all multiple owners, ownership of securities registered in beneficiary form passes to the beneficiary or beneficiaries who survive all owners. On proof of death of all owners and compliance with any applicable requirements of the registering entity, a security registered in beneficiary form may be reregistered in the name of the beneficiary or beneficiaries who survived the death of all owners. Until division of the security after the death of all owners, multiple beneficiaries surviving the death of all owners hold their interests as tenants in common. If no beneficiary survives the death of all owners, the security belongs to the estate of the deceased sole owner or the estate of the last to die of all multiple owners. [1997, c. 627, §1 (NEW).]

SECTION HISTORY

1997, c. 627, §1 (NEW).

§6-309. PROTECTION OF REGISTERING ENTITY

(a). A registering entity is not required to offer or to accept a request for security registration in beneficiary form. If a registration in beneficiary form is offered by a registering entity, the owner requesting registration in beneficiary form assents to the protections given to the registering entity by this Part.

[1997, c. 627, §1 (NEW) .]

(b). By accepting a request for registration of a security in beneficiary form, the registering entity agrees that the registration will be implemented on death of the deceased owner as provided in this Part.

[1997, c. 627, §1 (NEW) .]

(c). A registering entity is discharged from all claims to a security by the estate, creditors, heirs, or devisees of a deceased owner if it registers a transfer of the security in accordance with section 6-308 and does so in good faith reliance on the registration, on this Part and on information provided to it by affidavit of the personal representative of the deceased owner or by the surviving beneficiary or by the surviving beneficiary's representatives or other information available to the registering entity. The protections of this Part do not extend to a reregistration or payment made after a registering entity has received written notice from any claimant to any interest in the security objecting to implementation of a registration in beneficiary form. No other notice or other information available to the registering entity affects its right to protection under this Part.

[1997, c. 627, §1 (NEW) .]

(d). The protection provided by this Part to the registering entity of a security does not affect the rights of beneficiaries in disputes between themselves and other claimants to ownership of the security transferred or its value or proceeds.

[1997, c. 627, §1 (NEW) .]

SECTION HISTORY

1997, c. 627, §1 (NEW).

§6-310. NONTESTAMENTARY TRANSFER ON DEATH

(a). A transfer on death resulting from a registration in beneficiary form is effective by reason of the contract regarding the registration between the owner and the registering entity and this Part and is not testamentary or subject to Articles I through IV, except as provided in sections 2-201 through 2-207, and except as a consequence of, and to the extent directed by, subsection (b).

[1997, c. 627, §1 (NEW) .]

(b). A registration in beneficiary form is not effective against an estate of a deceased owner to transfer to a survivor sums needed to pay debts, taxes and expenses of administration, including statutory allowances to the surviving spouse, minor children and dependent children, if other assets of the estate are insufficient. A surviving sole owner or beneficiary who receives a security after the death of a deceased owner is liable to account to the personal representative of the decedent's estate for amounts the decedent owned beneficially immediately before the decedent's death to the extent necessary to discharge the claims and charges mentioned above remaining unpaid after application of the decedent's estate. A proceeding to assert this liability may not be commenced later than 2 years following the death of the decedent. Sums recovered by the personal representative must be administered as part of the decedent's estate.

[1997, c. 627, §1 (NEW) .]

SECTION HISTORY

1997, c. 627, §1 (NEW).

§6-311. TERMS, CONDITIONS AND FORMS FOR REGISTRATION

(a). A registering entity offering to accept registrations in beneficiary form may establish the terms and conditions under which it receives requests for registrations in beneficiary form and for implementation of registrations in beneficiary form, including requests for cancellation of previously registered TOD beneficiary designations and requests for reregistration to effect a change of beneficiary. The terms and conditions so established may provide for proving death, avoiding or resolving any problems concerning fractional shares, designating primary and contingent beneficiaries and substituting a named beneficiary's descendants to take in the place of the named beneficiary in the event of the beneficiary's death. Substitution may be indicated by appending to the name of the primary beneficiary the letters PCEG, standing for "per capita at each generation." This designation substitutes a deceased beneficiary's descendants who survive the owner for a beneficiary who fails to so survive, the descendants to be identified and to share in accordance with the law of the beneficiary's domicile at the owner's death governing inheritance by descendants of an intestate. Other forms of identifying beneficiaries who are to take on one or more contingencies, and rules for providing proofs and assurances needed to satisfy reasonable concerns by registering entities regarding conditions and identities relevant to accurate implementation of registrations in beneficiary form, may be contained in a registering entity's terms and conditions.

[1997, c. 627, §1 (NEW) .]

(b). The following are illustrations of registrations in beneficiary form that a registering entity may authorize:

(1). Sole owner - sole beneficiary: John S. Brown TOD (or POD) John S. Brown Jr.; [1997, c. 627, §1 (NEW) .]

(2). Multiple owners - sole beneficiary: John S. Brown, Mary B. Brown JT TEN TOD John S. Brown Jr.; or [1997, c. 627, §1 (NEW) .]

(3). Multiple owners - primary and secondary (substituted) beneficiaries by either:

(i) John S. Brown, Mary B. Brown, JT TEN TOD John S. Brown Jr. SUB BENE Peter Q. Brown; or

(ii) John S. Brown, Mary B. Brown JT TEN TOD John S. Brown Jr. PCEG. [1997, c. 627, §1 (NEW) .]

[1997, c. 627, §1 (NEW) .]

SECTION HISTORY

1997, c. 627, §1 (NEW) .

§6-312. CANCELLATION OF BENEFICIARY REGISTRATION BY WILL

Registrations in beneficiary form may be canceled by inclusion in the will of the sole owner or the last to die of multiple owners of a general reference that all such beneficiary forms be canceled or by specific reference to one or more securities or security accounts, but the terms of the revocation are not binding on a registering entity unless the registering entity has received written notice from any claimant to an interest in any security objecting to implementation of a registration in beneficiary form prior to the registering entity reregistering the security. If a beneficiary registration is canceled, the security belongs to the estate of the deceased sole owner or the estate of the last to die of all multiple owners. [1997, c. 627, §1 (NEW) .]

SECTION HISTORY

1997, c. 627, §1 (NEW) .

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